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2 Including Professional Corporations
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9 Proposed Attorneys for Debtor

10 UNITED STATES BANKRUPTCY COURT
11 NORTHERN DISTRICT OF CALIFORNIA, SAN FRANCISCO DIVISION
12

13 In re
14 PROFESSIONAL INVESTORS SECURITY
15 FUND, INC.,
16 Debtor.

Case No. 20-30579

Chapter 11

**CONSENT TO ENTRY OF ORDER FOR
RELIEF**

The Hon. Hannah L. Blumenstiel

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19 **TO THE HONORABLE HANNAH L. BLUMENSTIEL, UNITED STATES**
20 **BANKRUPTCY JUDGE; THE OFFICE OF THE UNITED STATES TRUSTEE;**
21 **AND ALL PARTIES IN INTEREST:**

22 Professional Investors Security Fund, Inc. (“PISF” or “Debtor”) hereby consents to
23 the entry of an order for relief in response to the involuntary petition (the “Petition”) filed
24 on July 16, 2020 (the “Petition Date”) under Chapter 11 of Title 11 of the United States
25 Code (the “Bankruptcy Code”) by Creditors Jacques Achsen, Samuel Goldberger,
26 Elizabeth A. Goldblatt, Arthur Indenbaum, Andrew Roy Michaels, Mary Michaels, Cheryl
27 Reinhardt, Joel Rubenzahl, and Steven Wertheimer (the “Petitioning Creditors”) against
28 PISF.

1 PISF's sole shareholder, The Kenneth J. Casey Trust, executed a resolution (the
2 "Shareholder Consent"), attached hereto as **Exhibit A**, on July 23, 2020, consenting to the
3 Petition and Chapter 11 proceedings on behalf of PISF.

4 PISF respectfully requests that the Court enter an Order for Relief under Chapter 11
5 of the Bankruptcy Code in the above-captioned case substantially in the form attached
6 hereto as **Exhibit B**.

7
8 Dated: July 26, 2020

9 SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

10
11 By

/s/ Ori Katz

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MATT KLINGER

GIANNA SEGRETTI

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15 Proposed Attorneys for Debtor
16 Professional Investors Security Fund, Inc.
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EXHIBIT A

**ACTION BY WRITTEN CONSENT OF
THE SOLE SHAREHOLDER OF
PROFESSIONAL INVESTORS SECURITY FUND INCORPORATED**

The undersigned, being the sole shareholder (the “Shareholder”) of Professional Investors Security Fund Incorporated, a California corporation (the “Company”), pursuant to Section 307(b) of the California Corporation Code and the Bylaws of the Company (the “Bylaws”), hereby adopts the following resolutions by written consent, effective as of the dated signature below:

CONSENT TO CHAPTER 11 PETITION

WHEREAS, certain creditors of the Company have filed an involuntary petition for relief (the “Petition”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of California (the “Bankruptcy Court”), for the purpose of initiating bankruptcy case number 20-30579 (the “Bankruptcy Case”) against the Company and restructuring the Company’s financial affairs and for all other lawful purposes under the Bankruptcy Code.

WHEREAS, the Shareholder has considered the financial condition and circumstances of the Company, including without limitation the assets and liabilities of the Company, the strategic alternatives available to the Company, and the impact of the foregoing on the Company’s operational performance.

WHEREAS, the Shareholder has reviewed, considered and received the recommendations of the Company’s management and the Company’s professional advisers as to the relative risks and benefits of a bankruptcy proceeding.

WHEREAS, in the judgment of the Shareholder, it is desirable and in the best interests of the Company, its creditors, its equity holders and other stakeholders, that the Company be authorized and empowered to consent to the Petition, enter into and defend itself in the Bankruptcy Case, and, at such time, if any, as is deemed appropriate by an authorized officer of the Company, to enter into a resulting order for relief (the “Order”).

NOW, THEREFORE, BE IT RESOLVED, that, in the judgment of the Shareholder, it is desirable and in the best interest of the Company, its creditors, its equity holders and other stakeholders, that the Company consent to the Petition and the Company’s entry into the Bankruptcy Case.

RESOLVED FURTHER, that consenting to the Petition on behalf of the Company be, and the same hereby is, approved and adopted in all respects and that Michael Hogan, the Company’s Chief Reorganization Officer (the “Authorized Officer”),

acting alone, is hereby authorized and empowered on behalf of, and in the name of, the Company, (i) to execute and verify such documents as are required to consent to the Petition as well as any other ancillary documents, (ii) to represent and defend the interests of the Company in the Bankruptcy Case, and (iii) perform any and all such acts as are reasonable, advisable, expedient, convenient, proper or necessary to effect any of the foregoing.

RESOLVED FURTHER, that in connection with the foregoing, the Authorized Officer, acting alone, is hereby designated as the individual with primary and/or sole responsibility for handling matters in the Bankruptcy Case.

RESOLVED FURTHER, that the Authorized Officer is authorized and empowered, on behalf of and in the name of the Company to execute, verify and file with the Bankruptcy Court, or cause to be executed, verified and/or filed with the Bankruptcy Court (or direct others to do so on his behalf) all necessary documents, including, without limitation, the petitions, schedules, lists, motions, applications and other papers and documents necessary or desirable in connection with the Bankruptcy Case and to take any and all other actions deemed necessary, proper, or desirable in connection with the Bankruptcy Case, with a view to the successful prosecution of the case.

RESOLVED FURTHER, that the Authorized Officer is authorized and empowered to retain on behalf of the Company, the law firm of Sheppard Mullin Richter & Hampton LLP as bankruptcy counsel, to render legal services to, and to represent the Company in connection with such proceedings and all other related matters in connection therewith, on such terms as the person retaining such firm shall approve.

RESOLVED FURTHER, that the Authorized Officer is authorized and empowered on behalf of, and in the name of, the Company to continue the employment and retention of professionals in the ordinary course and in the Bankruptcy Case to retain and employ other attorneys, accountants, and other professionals, including conflicts counsel, to assist in the Company's Bankruptcy Case on such terms as are deemed necessary, proper, or desirable.

RESOLVED FURTHER, that upon the conclusion of the Bankruptcy Case, the Authorized Officer, acting alone, is authorized and empowered, on behalf of and in the name of the Company to execute, verify, and enter into the Order.

RESOLVED FURTHER, that any and all actions taken by the Authorized Officer pursuant to the foregoing resolutions are hereby approved.

GENERAL AUTHORIZING RESOLUTION

RESOLVED FURTHER, that the officers of the Company be, and each of them hereby is, authorized and directed, for and on behalf of the Company, to take such further action, for the actions set forth herein, and execute such additional

documents as each may deem necessary or appropriate to carry out the purposes of the above resolutions.

[Signature page follows]

The undersigned hereby consents to the foregoing resolutions and actions and directs that this Written Consent be filed with the minutes of the proceedings of the shareholders of the Company and said resolutions shall have the same force and effect as if they were adopted at a meeting at which the undersigned was personally present.

IN WITNESS WHEREOF, the undersigned does hereby consent to and approve the adoption of the foregoing resolutions as of the dated signature below.

SHAREHOLDER:

THE KENNETH J. CASEY TRUST
DATED 4/24/1998

By: Charlene Albanese

Name: Charlene Albanese

Title: Trustee

Date: July 23, 2020

EXHIBIT B

United States Bankruptcy Court

Northern District Of California

In re Professional Investors Security Fund, Inc. Case No. 20-30579
Debtor*

Address: 350 Ignacio Blvd. #300, Novato, California, 94949 Chapter 11

Last four digits of Social-Security or Individual Taxpayer-

Identification (ITIN) No(s)., (if any): _____

Employer Tax-Identification (EIN) No(s). (if any): 68-0040208

ORDER FOR RELIEF IN AN INVOLUNTARY CASE

On consideration of the petition filed on July 16, 2020 against
(date)
the above-named debtor, an order for relief under chapter 11 of the Bankruptcy Code (title 11
of the United States Code) is granted.

Date

Bankruptcy Judge

*Set forth all names, including trade names, used by the debtor within the last 8 years. (Fed. R. Bankr. P. 1005).